

SUPPLEMENTARY PROSPECTUS DATED 2 March 2022



LLOYDS BANKING GROUP plc

(incorporated in Scotland with limited liability with registered number 95000)

£25,000,000,000

Euro Medium Term Note Programme

This Supplement (the “**Supplement**”) to the prospectus dated 17 June 2021, as supplemented by the supplementary prospectuses dated 29 July 2021 and 28 October 2021, which together comprise a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation, and is prepared in connection with the £25,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Lloyds Banking Group plc (the “**Company**”).

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein. Capitalised terms used in this Supplement but not defined herein shall have the meanings ascribed to them in the Prospectus.

The Company accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Company the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) update the section of the Prospectus headed “*Risk Factors*”;
- (b) incorporate by reference into the Prospectus:
 - (i) certain information contained in the Company’s 2021 Annual Report (as defined in this Supplement), which was published via the RNS on 24 February 2022; and
 - (ii) certain risk factors set out in the Company’s Form 20-F (as defined in this Supplement), which was published via the RNS on 1 March 2022.
- (c) update the no significant change statement of the Company and its subsidiary and associated undertakings (the “**Group**”) and the no material adverse change statement of the Company; and
- (d) update the no governmental, legal or arbitration proceedings statement of the Group and the Company.

(a) Risk Factors

The sub-sections “*Economic and Financial Risks*”, “*Regulatory and Legal Risks*” and “*Business and Operational Risks*” on pages 23 to 33, pages 33 to 40 and pages 40 to 46 respectively of the Prospectus shall be deleted in their entirety and replaced with the Form 20-F Risk Factors which have been incorporated by reference by virtue of this Supplement.

(b) Documents Incorporated by Reference

By virtue of this Supplement, the Company’s:

- (i) audited consolidated financial statements of the Company for the financial year ended 31 December 2021, together with the audit report thereon, as set out on pages 206 to 324 and pages 195 to 205, respectively of the Company’s Annual Report and Accounts 2021 (RNS Number 6347C) (the “**2021 Annual Report**”), which has previously been filed with the Financial Conduct Authority; and
- (ii) the sub-sections entitled “*Economic and Financial Risks*”, “*Regulatory and Legal Risks*” and paragraphs 1 to 11 of the sub-section entitled “*Business and Operational Risks*” on pages 180 to 185, pages 185 to 188 and pages 188 to 192 respectively, (together, the “**Form 20-F Risk Factors**”) of the Company’s 2021 Annual Report on Form 20-F (the “**Form 20-F**”) which was filed with the U.S. Securities and Exchange Commission and published via the RNS on 1 March 2022 (RNS Number 1022D) and is available at <https://www.lloydsbankinggroup.com/investors/investor-news.html>,

shall be deemed to be incorporated in, and form part of, the Prospectus and supplement the section entitled “*Documents Incorporated by Reference*” on page 13 to 14 of the Prospectus.

Any documents themselves incorporated by reference in the 2021 Annual Report or the Form 20-F Risk Factors shall not form part of the Prospectus, unless specified otherwise here.

(c) No significant change of the Group and no material adverse change of the Company

The no significant change of the Group statement and no material adverse change of the Company statement at paragraph 3 on page 203 of the Prospectus shall be deleted in its entirety and replaced as set out below:

There has been no significant change in the financial position or financial performance of the Group since 31 December 2021, the date to which the Group’s last published audited financial information (as set out in the Company’s 2021 Annual Report) was prepared.

Save as disclosed in the sub-section entitled “*Risk Factors - Economic and Financial Risks – The Group’s business is subject to risks relating to the COVID-19 pandemic*”, there has been no material adverse change in the prospects of the Company since 31 December 2021, the date to which the Company’s last published audited financial information (as set out in the Company’s 2021 Annual Report) was prepared.

(d) The no governmental, legal or arbitration proceedings statement of the Group and the Company

The no governmental, legal or arbitration proceedings statement of the Group and the Company at paragraph 4 on page 203 of the Prospectus shall be deleted in its entirety and replaced with the following:

Save as disclosed in: (i) Note 36 to the audited consolidated financial statements of the Company for the financial year ended 31 December 2021 as set out in the 2021 Annual Report (“*Other provisions – Regulatory and legal provisions-HBOS Reading-review*”) in respect of the additional charge of £600 million recognised during the three months ended 31 December 2021 with respect to the review of HBOS Reading; and (ii) the sub-sections entitled “*Payment Protection Insurance*”, “*Other provisions for legal actions and regulatory*

matters”, “*Interchange fees*”, “*LIBOR and other trading rates*”, “*Tax authorities*” and “*Contingent liabilities in respect of other legal actions and regulatory matters*” of the section “*Lloyds Banking Group – Legal Actions and Regulatory Matters*” on pages 150 to 152 of this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have or have had in the recent past, significant effects on the financial position or profitability of the Company or the Group.

The Company will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein or in the Prospectus. Written or oral requests for such documents should be directed to the Company at its principal office at The Mound, Edinburgh, EH1 1YZ. Copies of all documents incorporated by reference in this Supplement can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at: <https://www.londonstockexchange.com/news?tab=news-explorer>.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.